

FX Weekly

Eyes on Davos and BoJ

The Week Ahead

- **Dollar - Room for Rebound.** Support at 102.30; Resistance at 106.50
- **USD/SGD - Consolidation.** Support at 1.3130; Resistance at 1.34
- **USD/MYR - Range-Trade.** Support at 4.31; Resistance at 4.40
- **AUD/SGD - Consolidation.** Support at 0.90; Resistance at 0.93
- **SGD/MYR - Bearish.** Support at 3.20; Resistance at 3.30

USD Bears Retain Control

The DXY has extended its decline a tad more towards the 102-figure, weighed by report of weaker average hourly earnings as well as the fall in the US headline CPI for Dec. While headline CPI moderated to 6.5%y/y from previous 7.1% and core fell to 5.7%y/y vs. previous 6.0%, the month-on-month pace suggest that price pressure could remain a tad sticky. Core CPI actually picked up pace to 0.3% from previous 0.2% while the headline CPI fell -0.1%. Breakdown suggests that price pressure in services (ex-energy) actually picked up to 0.5% m/m from previous 0.4% with shelter (0.8% m/m vs. prev. 0.6%), transportation services (+0.2% vs. -0.1% prev.), medical care services (+0.1% vs. -0.7% prev.) recording acceleration in price pressure for the month. Nonetheless, the headline was seen as sufficient to satisfy Fed's criteria for another downshift in the size of its next hike to 25bps on 1 Feb from 50bps in mid-Dec. Fed Fund futures now look for terminal rate to peak around 4.90% vs. 4.94% two-days ago. Given that inflation report suggests that price pressure has not cooled evenly, we continue to hold core view at sideways trades to dominate for the greenback over the next several weeks into 2Q, albeit unlikely to shrug off its bearish bias entirely as JPY recovery contributes to the USD weakness. Next key inflation data due is PCE Core deflator for Dec on 27 Jan, right before the FOMC decision on 1 Feb.

BoJ Unlikely to Shift, inflation Report Watched.

The World Economic Forum kicks off on 16 Jan with the theme "Cooperation in a Fragmented World" that will last until 20th. Key speakers to watch is German Chancellor Olaf Scholz, China Vice Premier Liu He, ECB Lagarde. Climate change, geopolitical friction (war in Ukraine) could be key topics. At the same time, there are quite a number of central bank decisions next week including China's MLF (likely unchanged on Mon), BoJ (unchanged on Wed), BNM (25bps hike back to pre-Covid level around 3.00% on Thu), BI (25bps hike on Thu). BoJ may prefer to assess the impact of the surprise YCC move last month. However, an upward revision to the BoJ inflation forecasts closer to the 2% could fuel speculation of another move inevitably and press the USDJPY lower towards 125.

Key Data/Events We Watch This Week

Data-wise, Mon has ID Trade (Dec). Tue has US empire mfg (Jan), EC ZEW survey expectations (Jan), AU Westpac consumer conf (Jan), UK ILO labour (Nov), JN tertiary industry (Nov), China Dec activity data and GDP, SG NODX. Wed has Fed Williams' remarks, US retail sales, PPI, IP, Beige Book, UK CPI (Dec), MY trade (Dec). Thu has Fed Logan and Collins speaking, building permits, ECB's account of Dec 2022 meeting, ECB Lagarde speaking, AU Dec labour report, Jn trade. Fri has Fed Williams speaking, ECB Schnabel speaking, UK Dec retail sales, JN CPI (dec), CH 1Y, 5Y LPR and MY CPI.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101.40; R: 103.90	<p>Mon: - Nil - Tue: Empire manufacturing (Jan) Wed: Fed Williams' remarks, Retail sales (Dec), PPI (Dec), Industrial production (Dec), Manufacturing production (Dec), Capacity Utilization (Dec), Beige Book Thu: Fed Logan speaks, Building permits (Dec), Housing Starts (Dec), Fed Collins speaks Fri: Fed Williams speaks, existing home sales (Dec), Fed Waller speaks (Dec)</p>
EURUSD	S: 1.06; R: 1.10	<p>Mon: - Nil - Tue: ZEW Survey Expectations (Jan), Wed: EU27 Villeory speaks, Construction output (Nov), CPI (Dec F), ECB Villeroy speaks at WEF Thu: ECB Current Account (Nov), ECB Lagarde speaks, ECB's Account of Dec 2022 Policy meeting, ECB Knot speaks at WEF Fri: ECB Schnabel speaks, ECB Lagarde speaks</p>
AUDUSD	S: 0.6830; R: 0.7140	<p>Mon: M-I Inflation (Dec) Tue: Westpac Consumer Conf (Jan) Wed: - Nil - Thu: Labour (Dec) Fri: - Nil -</p>
NZDUSD	S: 0.62; R: 0.65	<p>Mon: - Nil - Tue: - Nil - Wed: Card Spending Retail (Dec) Thu: Food prices (Dec) Fri: BusinessNZ Mfg PMI (Nov)</p>
GBPUSD	S: 1.19; R: 1.25	<p>Mon: - Nil - Tue: Claimant Count Rate (Dec), Jobless Claims (Dec), ILO unemployment rate (Nov) Wed: CPI (Dec), RPI (Dec), House price (Nov) Thu: RICs House Price (Dec) Fri: Retail sales (Dec), GfK Consumer Confidence (Jan)</p>
USDJPY	S: 125; R: 132.50	<p>Mon: PPI (Dec) Tue: Tertiary industry Wed: Core machine orders (Nov), Industrial production (Nov), capacity utilization (Nov), <u>BoJ Policy decision</u> Thu: Trade (Dec) Fri: National CPI (Dec)</p>
USDCNH	S: 6.65; R: 6.80	<p>Mon: <u>1Y MLF Policy Decision</u> Tue: Industrial production, retail sales, FAI ex rural, property investment (Dec), 4Q GDP Wed: - Nil - Thu: SWIFT Global Payments (CNY, Dec) Fri: 1Y, 5Y LPR (20-Jan)</p>
USDSGD	S: 1.31; R: 1.34	<p>Mon: - Nil - Tue: NODX (Dec), Electronic Export (Dec) Wed: COE (18 Jan) Thu: - Nil - Fri: - Nil -</p>
USDMYR	S: 4.31; R: 4.40	<p>Mon: - Nil - Tue: - Nil - Wed: trade (Dec) Thu: <u>BNM Overnight Policy Rate Decision (19 Jan)</u> Fri: CPI (Dec), Foreign Reserves (13 Jan)</p>
USDPHP	S: 54.10; R: 56.25	<p>Mon: Overseas Cash Remittances (Nov, 14-17 Jan) Tue: - Nil - Wed: - Nil - Thu: BoP Overall (Dec) Fri: - Nil -</p>
USDIDR	S: 15,070; R: 15,330	<p>Mon: Trade (Dec) Tue: - Nil - Wed: - Nil - Thu: <u>BI Policy Decision</u> Fri: - Nil -</p>

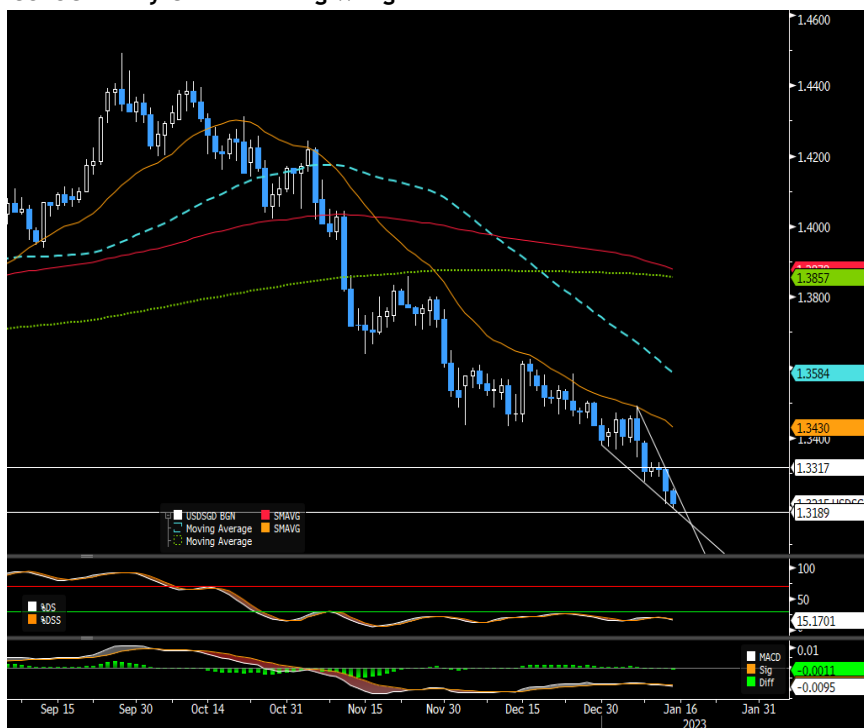
Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Consolidation Likely but Bears Likely To Retain Control. The DXY index slipped after the US Dec CPI came in smack in line with consensus, moderating to 6.5%y/y from previous 7.1% with core at 5.7%y/y vs. previous 6.0%. Month-on-month, core CPI actually picked up pace to 0.3% from previous 0.2% while the headline CPI fell -0.1%. Breakdown suggests that price pressure in services (ex-energy) actually picked up to 0.5% m/m from previous 0.4% with shelter (0.8% m/m vs. prev. 0.6%), transportation services (+0.2% vs. -0.1% prev.), medical care services (+0.1% vs. -0.7% prev.) recording acceleration in price pressure for the month. Nonetheless, this print was seen as sufficient to satisfy Fed's criteria for another downshift in the size of its next hike to 25bps on 1 Feb from 50bps in mid-Dec. Fed Fund futures now look for terminal rate to peak around 4.90% vs. 4.94% two-days ago. We are doubtful of further meaningful decline in the DXY index beyond the 102.30-support as the inflation report suggests that price pressure has not cooled evenly. We continue to hold core view at sideways trades to dominate for the next few months into 2Q.</p> <p>That said, bias remains to the downside and further weakness in labour market and inflation are required to provide USD bears a tad more momentum from here. Overnight, the DXY index touched a low of 102.08, extending a downtrend. We watch for a close below the support 102.30 tonight. If so, next support at 101.40 is in view. Resistance at 103.90.</p>
EUR/USD	<p>Buoyant. EURUSD rose to levels around 1.0840, led higher at first by the weaker wage growth released in the NFP report for Dec as well as softer inflation headlines for last month. According to ECB, consumer expectations for inflation over the next 12 months declined to 5% from 5.4% in Oct. Expectations for inflation in three years also eased a tad to 2.9% from 3%. That said, the release of the ECB's Economic Bulletin reiterated the ECB's commitment to battle inflation through raising interest rates, while at the same time highlighting the economic challenges facing the Eurozone, highlighting weaker growth and higher and more persistent inflation.</p> <p>EURUSD may remain buoyant with MACD and stochastics still bias to the upside. Next resistance at 1.0930. Support at 1.0760 before 1.0660.</p>
GBP/USD	<p>Bullish Bias. GBPUSD hovered around 1.2220. Pair is driven higher by broadly lower USD, better risk appetite as well as talks of EU and the UK entering an intense phase of negotiations beginning next week to end the dispute over the post-Brexit trading. Markets have been more optimistic on the EU-UK ties ever since EU had agreed to use the UK's live database tracking goods moving from Great Britain to Northern Ireland. There are still outstanding issues on Northern Ireland as well as UK's request for the European Court of Justice to not have a role to settle post-Brexit disputes in Northern Ireland.</p> <p>GBPUSD last traded at 1.2200 levels. Momentum is bullish with both MACD forest indicating rising bullish momentum and stochastic rising from oversold conditions. Resistance is seen nearby at around 1.2240 before the next at 1.2440. Support at 1.2090 (21-dma) and then at 1.2040 (50-dma).</p>
USDJPY	<p>Bearish Trend Channel. Last seen at 128.20, this pair has come off quite considerably, moved by the broader USD downtrend, the decline in UST yields as well as bets on further tightening moves. The 10y yield JGB has moved above the targeted 0.5% ceiling set by the BoJ last month. This was encouraged by a report that the central bank will review the side effects of its policy as soon as next week.</p> <p>On the daily chart, the bearish trend channel that we have highlighted last week remains intact. In fact the post NFP pullback validated it. The 128-support could be tested soon and a clearance there could open the way towards the next at 126.55.</p>
AUD/USD	<p>Rising Wedge. AUDUSD was last seen around 0.6980, buoyed by broader USD losses and better risk appetite and a stronger-than-expected AU CPI report. AUD continues to be underpinned by recovery optimism in China. Potential for the revival in the Chinese real estate could boost demand for Australia's base metals. We continue to remain constructive on the AUD for much of this year even as we see risk of a retracement for the AUDUSD given the rising wedge formation, a bearish reversal. Resistance at 0.70 before 0.7040 and then at 0.7140. Support is seen around 0.6790 (21-dma). 21-dma is en-route to cross the 200-dma.</p>

NZD/USD ***Buoyant in Range.*** NZDUSD was last seen around 0.6410, bouncing off support at 0.6330, marked by the 21-dma. Momentum leans bullish with stochastics rising. Resistance at 0.6470 while support is seen around 0.6250 (50-dma) before the next at 0.6210 (200-dma). We look for much of the price action to remain within 0.63-0.65.

Technical Chart Picks:

USDSGD Daily Chart - Falling Wedge



Pair was last seen around 1.3210, pressing lower towards the 1.32-figure. The pair was weighed by the broader USD decline and USDCNH drop. Momentum is slight bearish and stochastics are still in oversold region. However, a falling wedge has formed for this pair, portending a bullish rebound.

We see potential for modest rebound towards the 1.3430 (21-dma). A break of the 1.32-figure could open the way towards the 1.3160.

USDMYR Daily Chart - Heavy



Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

Pair last seen 4.3350, after breaking the support around 4.3615. 50-dma is poised to cut the 200-dma to the downside, a bearish signal.

Stochastics are falling and flag oversold conditions. Support is seen around 4.3110 but focus could remain to the downside after such precipitous move. Beyond that, we do not rule out a rush towards 4.20. Resistance at 4.3615.

SGDMYR Daily Chart: *Sideways*USDTHB Daily Chart: *Bears Pressing On*

Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

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